

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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OLD HAVEN SHIPPING, INC.,

Plaintiff,

-against-

LION BABYLON GENERAL
TRADING FZCO,

Defendant.
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07 CIV 3683 (GEL)

**ORDER DIRECTING
RELEASE OF FUNDS
AND DISMISSING ACTION**

WHEREAS, the Plaintiff OLD HAVEN SHIPPING, INC. commenced this action with a filing of the Verified Complaint on May 9, 2007; and

WHEREAS, on application of the Plaintiff, Process of Maritime Attachment and Garnishment was issued on May 9, 2007, pursuant to Supplemental Rule B, directing the restraint of assets of Defendant LION BABYLON GENERAL TRADING FZCO up to the amount of \$122,550.48; and

WHEREAS, Process of Maritime Attachment and Garnishment was subsequently served on several banking institutions including ABN Amro Bank, American Express Bank, Atlantic Bank of New York, Bank of America, Bank of China, BNP Paribas, Citibank, Deutsche Bank Trust Co., HSBC, HSBC USA Bank NA, JPMorgan Chase Bank, Standard Chartered Bank, The Bank of New York, and/or Wachovia Bank; and

WHEREAS, JPMorgan Chase Bank advised on May 11, 2007 that funds in the sum of \$122,550.48 had been restrained by said bank pursuant to the subject Process of Maritime Attachment and Garnishment ("the Attached Funds"); and

WHEREAS Defendant LION BABYLON GENERAL TRADING FZCO has not appeared in this action; and

WHEREAS, the parties' dispute was submitted to London arbitration and a final award in Plaintiff's favor was issued on July 24, 2007; and

WHEREAS, the Plaintiff and the Defendant have agreed to settle the final arbitration award against the Attached Funds;

NOW, THEREFORE, on application of the Plaintiff, it is hereby

ORDERED that JPMorgan Chase Bank is directed to forthwith release the Attached Funds in accordance with the following instructions:

a) The sum of \$10,233.51 from the Attached Funds to be wire-transferred to:


Account Name: Lion Babylon General Trading FZCO
Account Number: 02104 20311 105 265231
Bank: Habib Bank AG Zurich, United Arab Emirates
Swift Code: HBZUAEAD

b) The sum of \$112,316.97 from the Attached Funds to be wire-transferred to:

Account Name: Freehill Hogan & Mahar, LLP
Account Number: 37032209
Bank: Citibank, N.A., 666 Fifth Avenue, New York
ABA No.: 021 000 089
Please reference the Client Matter 256-07DPM/MAM

IT IS FURTHER ORDERED that this action is discontinued without prejudice and without cost to either party.

Dated: New York, New York
August 21, 2007


~~Honorable Gerard E. Lynch~~
United States District Judge
LAURA TAYLOR SWAIN U.S.D.J.